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ATTORNEY GENERAL SKRMETTI JOINS COALITION IN BRIEF ASKING U.S. SUPREME COURT TO RESTORE ACCOUNTABILITY FOR CONSUMER FINANCIAL PROTECTION BUREAU

Nashville – Tennessee Attorney General Jonathan Skrmetti joined a 27-state coalition in asking the U.S. Supreme Court to uphold a lower court's ruling that found Consumer unprecedented Financial Protection Bureau's (CFPB) funding mechanism unconstitutional.

The case, Consumer Financial Protection Bureau v. Community Financial Services Association of America Ltd., centers around the bureau's funding mechanism, which the Fifth Circuit ruled unconstitutional. The CFPB was given the ability to obtain hundreds of millions of dollars each year merely by sending a half-page letter to the Federal Reserve. The Fifth Circuit, in the October decision, ruled the 2010 Congress improperly delegated that power when it granted CFPB an independent, perpetual income stream.

In the 13 years since Congress made that mistake, the CFPB has resisted congressional oversight, engaged in misbehavior before federal courts, and locked states and other parties out of key regulatory decisions.

"The Appropriations clause is essential to the preservation of the separation of powers," General Skrmetti said. "No federal agency can ignore the constitutional structure of our government."

All 50 states have weighed in on this case, making this a rare case where the voices of all 50 states are being expressed in the Supreme Court.

General Skrmetti was joined in signing the amicus brief by state attorneys general from Alabama, Alaska, Arkansas, Florida, Georgia, Idaho, Indiana, Iowa, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Montana, Nebraska, New Hampshire, North Dakota, Ohio, Oklahoma, South Carolina, South Dakota, Texas, Utah, Virginia, West Virginia, and Wyoming.

Read the brief in its entirety here.

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